Summary Appraisal Report

		riac and ioniaci, c				illion of al	e market	value of the	e subject pro	operty.
Property Address 8 Pond Hill Road				City Chappaqua			State Ny		ode 10514	
Borrower Alexis Furer		Owner	r of Public Reco	ord Alexis Furer			County v	Vestcheste	er	
Legal Description Block 1 Lot 19 Assessor's Parcel # 3600-092-018-0000	4 000 0010	<u> </u>		Tax Year 2010			DE Tour	s \$ 15,875	•	
Neighborhood Name None Noted	1-000-0019			Map Reference Ma	n Doint			ract 131.04		
Occupant 🖂 Owner 🗌 Tenant 🗌 Vac	ant	Specia	al Assessments		PU			per \		er month
Property Rights Appraised 🔀 Fee Simple	Leaseh		(describe)	+ 1071			*		, sa p.s	
Assignment Type Purchase Transaction		ance Transaction		(describe) Drive-by Ins	pection					
Lender/Client Emigrant Bank				t 42nd St, NY NY 1001						
Is the subject property currently offered for sa									⊠ No	
Report data source(s) used, offering price(s),	and date(s).	The subject	t is not currer	tly listed on the MLS, r	not has it been	listed in t	he past 1	2 months.		
I ☐ did ☒ did not analyze the contract fo	or calo for the	cubiact nurchae	en transaction	Evoluin the results of the	analysis of the	contract for	r calo or w	thy the analy	reie wae not	
performed. N/A/Appraisal for drive by.	JI SAIC IOI LIIC	Subject purchas	se transaction.	Explain the results of the	analysis of the	COIILIACI IOI	Sale UI W	my the allaly	7515 Was Hut	
Contract Price \$ NA Date of Cor	ntract	Is the	e property selle	r the owner of public reco	ord? Yes	☐ No C	ata Source	e(s)		
Is there any financial assistance (loan charges	s, sale conce	ssions, gift or do	ownpayment as	sistance, etc.) to be paid	by any party o	n behalf of	the borrow	ver?	Yes	☐ No
If Yes, report the total dollar amount and desc	ribe the items	to be paid.	N/A							
Natal Dags and the resistance state of	ha malalı lı		mmmala al 4 2							
Note: Race and the racial composition of t	ne neighboi	nood are not a	• •			Δ II	aja ∐ '	na D	nanti andi	lles 0/
Neighborhood Characteristics Location Urban Suburban	Rural	Property Values		t Housing Trends	Declining	One-U PRICE	nit Housir AG		esent Land I	
Built-Up 🔀 Over 75% 🗌 25-75% 🗌		Demand/Supply		* = =	Over Supply	\$ (000)	(yr:			80 % 10 %
Growth Rapid Stable	Slow	Marketing Time		mths 🖂 3-6 mths	Over 6 mths	- , ,			-Family	10 % %
				Route 100 to the west					mercial	10 %
the east.								35 Other		%
				jor amenities such as p		tation, sch	nools, sho	opping cent	ters, and ho	ouses
of worship. Major thorougfares via Saw M	IIII parkway	and 133. The s	subject is loca	ted in a residential neig	ghborhood.					
Market Conditions (including support for the a				subject area is currentl						
buydowns and sellers concessions are no	ot common a	and therefore, v	will not affect	marketability. Interest i	rates are low a	and there i	s ample o	capital avai	lable.	
Dimensions (subject to survey)		Δгеа	a 1.22 Acres	Shane	Rectangular		Viev	W Residen	itial	
Specific Zoning Classification R-1/2				Residential (1/2 acre			VICE	w Residen	iliai	
	conformina	(Grandfathered U	Jse) No Zo	ning Illegal (describe						
Is the highest and best use of subject property										
		u (ui as piupuse	eu per pians an	d specifications) the pres	ent use? 🛚 🔀	Yes _	No If N	lo, describe		
	•	u (oi as piopose	•	, ,						
Utilities Public Other (describe)	•	P	Public Other	d specifications) the presidescribe)	Off-site Impi	rovements		P		ivate
Electricity \(\sum \)		P Water	Public Other	(describe)	Off-site Impl	rovements		P	Public Pri	ivate
Electricity 🖂 🗌 Gas 🖂 🔲	;	P Water Sanitary Sewer	Public Other	(describe)	Off-site Impl Street Asph Alley None	rovements	- Туре	P		ivate
Electricity	∑ No FE	Water Sanitary Sewer EMA Flood Zone	Public Other	(describe) Septic FEMA Map # 36092	Off-site Impl Street Asph Alley None	rovements	- Туре	P		ivate
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Electricity Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typi Are there any adverse site conditions or extern	No FE cal for the m nal factors (ea	Water Sanitary Sewer MA Flood Zone arket area? asements, encro	Public Other of the control of the c	(describe) Septic FEMA Map # 36092 No If No, describe ronmental conditions, lan	Off-site Impr Street Aspt Alley None 210005B	rovements nalt	- Type FEMA	P A Map Date	9/1979	ivate
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There are 47 comparab	le prope	erties curren	lv offere	d for sale in	the subject neighborh	ood ranging i	in price	from \$ 700,000		to \$ 765	000 .
					n the past twelve mon)	to \$ 8	
FEATURE		SUBJECT	ot neigh		BLE SALE # 1			LE SALE # 2	<i>.</i>	COMPARABL	
	J	ODULUI	04.14		JLL UALL # 1			LL UALL # L	45.0		L UALL # U
			-	eadow Lane		22 Kipp Str				ınit Road	
Chappaqua , Ny	10514			paqua , Ny	10514	Chappaqua		10514		aqua , Ny	10514
Proximity to Subject			.27 N	liles		.45 Miles W	<u>/NW</u>		.80 Mil	es NNW	
Sale Price	\$	N.			\$ 727,000			\$ 740,000			\$ 774,500
Sale Price/Gross Liv. Area	\$	sq.f	t. \$	345.20 sq.ft		\$ 370.0	00 sq.ft.		\$ 2	279.50 sq.ft.	
Data Source(s)			MIs/G	eo Data #29	932765	Mls/Realist	.com #	2932346	MIs/Re	alist.com #9	13265
Verification Source(s)			Exter	or Inspection	<u> </u>	Exterior Ins			Exterio	r Inspection	
VALUE ADJUSTMENTS	DES	SCRIPTION		SCRIPTION	+(-) \$ Adjustment	DESCRIP'	•	+(-) \$ Adjustment		CRIPTION	+(-) \$ Adjustment
Sales or Financing			None			None		. () +	None		· () + · · · , · · · · · · · · · · · · · · · · · · ·
Concessions			Dom			Dom 190			Dom 1	60	
Date of Sale/Time			1/4/2			4/27/2010			10/22/2		
Location	A										
	Avera		Avera			Average			Averag		
Leasehold/Fee Simple	Fee S			Simple		Fee Simple			Fee Si	•	
Site	1.22 A		.56 A		+16,500	.74 Acres		+12,000			-16,500
View	Reside	ential	Resid	lential		Residential			Averag		
Design (Style)	Cape		Ranc	h		Cape			Colonia	al	
Quality of Construction	Avera	ge	Avera	ige		Average			Averag	je	
Actual Age	55 Ye	ars	50 Ye	ears		46 Years			31 Yea	ars	
Condition	Avera	ae	Avera	iae		Average			Averag	ıe	
Above Grade		Bdrms. Baths		Bdrms. Baths		Total Bdrms	Baths			3drms. Baths	
Room Count	7	4 2	7	4 2	1	6 3	2		9	4 3.5	-15,000
Gross Living Area	, ,				1		_ <u> ∠</u> sq.ft.				
*		<u>,984 sq.f</u>		אט אן.וו	+	2,000	૭ ૫.ાદ.		2,77	ı əy.il.	-19,675
Basement & Finished	Full		Full	_		Full			Full		
Rooms Below Grade	Finish		Finish		1	Finished			Unfinis		+5,000
Functional Utility	Avera	-	Avera	•	ļ	Average			Averag	je	
Heating/Cooling	Hw/Ca	ac	Hw/C	ac		Hw/Cac			Ohw/C	ac	
Energy Efficient Items	None	Noted	None	Noted		None Noted	t		None N	Noted	
Garage/Carport	2 Car	Garage	2 Car	Garage		1 Car Gara	ae	+5,000	2 Car (Garage	
Porch/Patio/Deck		Pch/Dk	Patio		+5,000		<u> </u>	5,000	Patio		
r cron, r and, Book	F/P	II OII/DIC	F/P		10,000	F/P			F/P		
	1 /1		1 /1			1 71			1 /1		
•											
Not Advisor and (Total)				ı. 🗆	h	<u> </u>		φ		. 🔽	Φ
Net Adjustment (Total)] + 🔲 -	\$ 21,500		<u> </u>	\$ 17,000			\$ -46,175
Adjusted Sale Price			Net Ad				2.3 %		Net Adj.		
of Comparables			Gross				2.3 %		Gross A	\dj. 7.3 %	\$ 728,325
I 🔀 did 🔲 did not research	the sal	e or transfer	history o	of the subject p	property and comparab	le sales. If no	t, explai	n			
My research ⊠ did ☐ did	not reve	al any prior	sales or	transfers of th	e subject property for t	the three vear	s prior t	o the effective date of	this app	raisal.	
Data Source(s) Realist.Com					, , , ,						
		al any prior	sales or	transfers of th	e comparable sales foi	the vear prio	r to the	date of sale of the con	nnarahle	sale	
Data Source(s) Realist.com		our uny prior	Jui00 01	anoioro or ar	o comparable calco los	alo your pilo	1 10 1110	unto or outo or the con	ipui ubio	ouloi	
Report the results of the researc		nalucia of the	prior or	lo or transfer	history of the subject r	roporty and a	omnoro	ble cales (report additi	onal prid	ar calae on na	no 2)
	i aliu al										
ITEM	_		UBJECT		COMPARABLE S	ALE # I		OMPARABLE SALE #	-		RABLE SALE #3
Date of Prior Sale/Transfer	0)			0		0			0	
Price of Prior Sale/Transfer	9	9/6/2007			0		0		[0	0	
Data Source(s)		99000			MIs		Mls			Mls	
Effective Date of Data Source(s)	5	5/2010			5/2010		5/201	0		5/2010	
Analysis of prior sale or transfer			ct prope	rty and compa	rable sales The	subject has	not tra	nsferred title in the p	ast 36	months.	-
The sales have not transferrr						,					
saudo navo not tranorom		> paot									
		Ch All of	he sale	s utilized witl	nin this report are the	e most recer	nt and th	he most similar sales	s availa	ble within the	e subject's
Summary of Sales Comparison	Approac										
Summary of Sales Comparison marketing area.	Approac										
	Approad										
	Approac										
	Approad										
	Approad										
	Approac										
	Approac										
marketing area.		nnrasch ¢	745 000								
marketing area. Indicated Value by Sales Compa	rison Ap				Cook Assurance I (M.)	ualor - P.A.		lace			N.A.
marketing area.	rison Ap				Cost Approach (if de	veloped) \$	43,419	,500 Income App	proach ((if developed) \$
marketing area. Indicated Value by Sales Compa	rison Ap				Cost Approach (if de	veloped) \$	43,419	,500 Income App	proach ((if developed) \$
marketing area. Indicated Value by Sales Compa	rison Ap				Cost Approach (if de	veloped) \$	43,419	,500 Income Ap	proach ((if developed)\$
marketing area. Indicated Value by Sales Compa	rison Ap				Cost Approach (if de	veloped) \$	43,419	,500 Income App	proach ((if developed)\$
marketing area. Indicated Value by Sales Compa	rison Ap	on Approach	\$ 745	5,000		•		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,
marketing area. Indicated Value by Sales Compa Indicated Value by: Sales Compa	rison Apariso	on Approach	\$ 745 o compl	5,000 etion per plan	s and specifications o	n the basis o	of a hyp	othetical condition tha	t the im	provements h	nave been
Indicated Value by Sales Compa Indicated Value by: Sales Com This appraisal is made \(\square\) "as completed, \(\square\) subject to the	rison Appariso	subject t	\$ 745	etion per plan	s and specifications o	n the basis c	of a hyp	othetical condition tha	t the im	iprovements h	nave been
Indicated Value by Sales Compa Indicated Value by: Sales Com Indicated Value by: Sales Com This appraisal is made \(\subseteq \) "as completed, \(\subseteq \) subject to the following required inspection ba	rison Apariso is", [followin sed on	subject t	\$ 745 complialteration	etion per plan	s and specifications o	n the basis c	of a hyp	othetical condition tha	t the im	iprovements h	nave been
Indicated Value by Sales Compa Indicated Value by: Sales Com Indicated Value by: Sales Com This appraisal is made \(\subseteq \) "as completed, \(\subseteq \) subject to the following required inspection ba condition with no repairs or n	rison Appariso is", [followin sed on noderni	subject to grepairs or the extraordiction needs	\$ 745 complealterationary assed.	etion per plan ns on the bas sumption that	s and specifications o sis of a hypothetical c the condition or deficie	n the basis o	of a hyp the repa t require	othetical condition tha irs or alterations have alteration or repair: 1	t the im been c	provements h completed, or ject was app	nave been subject to the raised in "as is"
Indicated Value by Sales Compa Indicated Value by: Sales Com Indicated Value by: Sales Com This appraisal is made \(\subseteq \) "as completed, \(\subseteq \) subject to the following required inspection ba	rison Appariso is", [followin sed on noderni	subject to grepairs or the extraordiction needs	\$ 745 complealterationary assed.	etion per plan ns on the bas sumption that	s and specifications o sis of a hypothetical c the condition or deficie	n the basis o	of a hyp the repa t require	othetical condition tha irs or alterations have alteration or repair: 1	t the im been c	provements h completed, or ject was app	nave been subject to the raised in "as is"

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Lot size \$250 per .01 acre					
Lot size \$250 per .01 acre					
\$5000 per half bath					
Gla \$25 per square foot					
\$5000 for unfinished basement					
\$5000 per stall for garage					
Sales 4 and 5 are currently on the market and have been adjusted 10% for negotia	tions.				
COST APPROACH TO VALUE	(not required by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calc	culations.				
	culations.				
Provide adequate information for the lender/client to replicate the below cost figures and calc	culations.				
Provide adequate information for the lender/client to replicate the below cost figures and cale	culations.				
Provide adequate information for the lender/client to replicate the below cost figures and cale Support for the opinion of site value (summary of comparable land sales or other methods f	culations. for estimating site value)				475.000
Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other methods for the opinion of site value (summary of comparable land sales or other method	culations. for estimating site value) OPINION OF SITE VALUE	Ca Ft @ ¢	200.00	=\$	
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Danielle LoCicero Name Danielle LoCicero	Signature
	Name
Company Address	Company Address
Company Address 50 Court Street, Suite #508	Company Address
Brooklyn, Ny 11201	Telephone Number
Telephone Number 718-834-1700	Telephone Number
Email Address Info@eastcoastappraisal.com	Email Address
Date of Signature and Report May 19, 2010	Date of Signature
Effective Date of Appraisal May 13, 2010	State Certification #
State Certification #	or State License #
or State License # 47000014626	State
or Other (describe) State #	Expiration Date of Certification or License
State New York State	
Expiration Date of Certification or License 11/13/2011	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not increat authiost property
8 Pond Hill Road	☐ Did not inspect subject property
Chappaqua , Ny 10514	☐ Did inspect exterior of subject property from street Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 745,000	
LENDER/CLIENT	COMPARABLE SALES
Name	☐ Did not inspect exterior of comparable sales from street
Company Name Emigrant Bank	Did inspect exterior of comparable sales from street
Company Address 5 East 42nd St, NY NY 10017	Date of Inspection
Email Address	

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				Exterio	or-Uniy I	msp	ection Resid	ientiai A	ppra	isal Report	File #	248098	
		FEATURE		SUBJECT	COM	PARAB	LE SALE #4	COM	PARABL	_E SALE #5		COMPARABL	E SALE #6
/	ddress	8 Pond Hill Road	_		15 Pond Hill	Road		41 Meadow					
		Chappaqua , Ny	1051	4	Chappaqua	, Ny	10514	Chappaqua	, Ny	10514			
		to Subject			.06 Miles			.29 Miles					
_	ale Price		\$	NA			\$ 799,000			\$ 819,000			\$
		e/Gross Liv. Area	\$	sq.ft.	\$ 319.60	o sq.ft.		\$ 345.8	6 sq.ft.		\$	sq.ft.	
	ata Sou				Mls/Realist.	com #	3012817	Mls/Realist.	com #3	3004915			
		on Source(s)			Exterior Insp		<u> </u>	Exterior Insp	ection				
		DJUSTMENTS	DI	ESCRIPTION	DESCRIPT	ION	+(-) \$ Adjustment	DESCRIPT	TON	+(-) \$ Adjustment	DE	SCRIPTION	+(-) \$ Adjustment
S	ales or l	Financing			None			None					
	oncessi				Active			Active					
	ate of S	ale/Time			Ld 4/19/201	0	-39,950	Ld 2/22/201	0	-40,950			
Į	ocation		Aver	age	Average			Average					
APPROACT	.easehol	d/Fee Simple	Fee	Simple	Fee Simple			Fee Simple					
3	ite		1.22	Acres	1.12 Acres			.54 Acres		+1,700			
٦	iew		Resi	dential	Residential			Residential					
	esign (S		Саре	е	Ranch			Split					
9	Quality of	f Construction	Aver	age	Average			Average					
¥ /	ctual Ag	je	55 Y	'ears	53 Years			49 Years					
	ondition	1	Aver	age	Average			Average					
3 /	bove Gr	ade		Bdrms. Baths	Total Bdrms.	Baths		Total Bdrms.	Baths		Total	Bdrms. Baths	
n F	Room Co	ount	7	4 2	7 3	2.5	-5,000		3	-10,000			
	iross Liv	ving Area		1,984 sq.ft.	2,500	sq.ft.			sq.ft.			sq.ft.	
ê E		t & Finished	Full		No Bsmt		+25,000						
F	looms B	elow Grade	Finis	shed			<u> </u>	Finished	_		L		<u> </u>
_	unctiona		Aver		Average			Average					
_	leating/C		Hw/0		Hw/Cac			Hw/Cac					
Е	nergy Et	fficient Items	None	e Noted	None Noted			None Noted					
	arage/C				1 Car Garag	je	+5,000	2 Car Garaç					
_		tio/Deck		d Pch/Dk	Snrm/Deck			Scrnd Pch/I					
			F/P		F/P			F/P					
		stment (Total)				☒ -	\$ -27,850			\$ -58,850] + 🔲 -	\$
	djusted	Sale Price				3.5 %			7.2 %		Net A	,	
										1	1		l &
C	f Compa				Gross Adj. 1				7.6 %				
C		e results of the researc	h and	analysis of the p	prior sale or tra		nistory of the subject p	property and c	ompara	ble sales (report additi	ional p	rior sales on pa	ige 3).
F	Report th	e results of the researc	h and	analysis of the p				property and c	ompara		ional p	rior sales on pa	
G F	Report th Date of P	e results of the researc ITEM Prior Sale/Transfer		analysis of the p	prior sale or tra	ansfer I	nistory of the subject p	property and c	ompara	ble sales (report additi	ional p	rior sales on pa	ige 3).
F F	Report th Date of P Price of F	e results of the researc ITEM Prior Sale/Transfer Prior Sale/Transfer		analysis of the p SU	prior sale or tra	ansfer l	nistory of the subject COMPARABLE SA	property and c	ompara CC	ble sales (report additi	ional p	rior sales on pa	ige 3).
F F	Report th Date of P Price of F Data Sou	e results of the researc ITEM Prior Sale/Transfer Prior Sale/Transfer Irce(s)		analysis of the p SU O	prior sale or tra	ansfer I	nistory of the subject p COMPARABLE SA O	property and c	ompara CC O O Mis	ble sales (report additi DMPARABLE SALE # !	ional p	rior sales on pa	ige 3).
F F	leport th Date of P Price of F Data Sou Iffective	e results of the researc ITEM Prior Sale/Transfer Prior Sale/Transfer Irce(s) Date of Data Source(s)		analysis of the p SU 0 9/6/2007 799000 5/2010	orior sale or tra	ansfer I	nistory of the subject p COMPARABLE S/ 0 0 Realist.com 5/2010	property and c	ompara CC O O	ble sales (report additi DMPARABLE SALE # !	ional p	rior sales on pa	ige 3).
	Report the Price of Price of Fortice of Price	e results of the researc ITEM Prior Sale/Transfer Prior Sale/Transfer Irce(s) Date of Data Source(s) of prior sale or transfer		analysis of the p SU 0 9/6/2007 799000 5/2010	orior sale or tra	ansfer I	nistory of the subject of COMPARABLE SACON COMPARABLE SAC	oroperty and co	0 0 0 Mls 5/2010	ble sales (report additi DMPARABLE SALE # !	ional p	rior sales on pa COMPAR	ge 3). ABLE SALE # 6
	leport th Date of P Price of F Data Sou Iffective	e results of the researc ITEM Prior Sale/Transfer Prior Sale/Transfer Irce(s) Date of Data Source(s) of prior sale or transfer		analysis of the p SU 0 9/6/2007 799000 5/2010	orior sale or tra	ansfer I	nistory of the subject of COMPARABLE SACON COMPARABLE SAC	oroperty and co	0 0 0 Mls 5/2010	ble sales (report additi DMPARABLE SALE # 9	ional p	rior sales on pa COMPAR	ge 3). ABLE SALE # 6
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	Report the Price of Price of Fortice of Price	e results of the researc ITEM Prior Sale/Transfer Prior Sale/Transfer Irce(s) Date of Data Source(s) of prior sale or transfer		analysis of the p SU 0 9/6/2007 799000 5/2010	orior sale or tra	ansfer I	nistory of the subject of COMPARABLE SACON COMPARABLE SAC	oroperty and co	0 0 0 Mls 5/2010	ble sales (report additi DMPARABLE SALE # 9	ional p	rior sales on pa COMPAR	ge 3). ABLE SALE # 6
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SALE HISTORY	Date of Parice of Parice of Formation of Parice of Formation of Parice of Pa	e results of the researc ITEM Prior Sale/Transfer Prior Sale/Transfer Irce(s) Date of Data Source(s) of prior sale or transfer ions.		analysis of the p SU 0 9/6/2007 799000 5/2010	orior sale or tra	ansfer I	nistory of the subject of COMPARABLE SACON COMPARABLE SAC	oroperty and co	0 0 0 Mls 5/2010	ble sales (report additi DMPARABLE SALE # 9	ional p	rior sales on pa COMPAR	ge 3). ABLE SALE # 6
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Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject

neighborhood. This is a required addendum for all ap	praisal reports with an e	ffective date on or after <i>l</i>	April 1, 2009.		·	•		
Property Address 8 Pond Hill Road		City Chappaqu	ıa	Sta	te Ny	ZIP Code 105	514	
Borrower Alexis Furer		4h - h i - f h i - /h			4 6 4			
Instructions: The appraiser must use the information housing trends and overall market conditions as repo							-	-
it is available and reliable and must provide analysis	-	• • • • • • • • • • • • • • • • • • • •						ALGI IL
explanation. It is recognized that not all data sources								lata
in the analysis. If data sources provide the required i	nformation as an average	instead of the median, t	he appraiser should report	the av	ailable figur	e and identify it	as a	n
average. Sales and listings must be properties that c						prospective buy	er of	the
subject property. The appraiser must explain any and				s, etc		0 "7 '		
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Ingrassing	Overall Trend		Doolining
Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months)	11 1.83	0.33	1.33	╫	Increasing Increasing	Stable Stable	X	Declining Declining
Total # of Comparable Active Listings	1.63	9	23		•	Stable	怡	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	8.2	27.3	17.3	Ī	Declining	⊠ Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		_	Overall Trend		
Median Comparable Sale Price	720,000	727,000	829,000		·	Stable St		Declining
Median Comparable Sales Days on Market	115	73	67		Declining	Stable Stable		Increasing
Median Comparable List Price Median Comparable Listings Days on Market	739,000	749,000 124	759,900 49		Increasing Declining	Stable Stable	HÀ	Declining Increasing
Median Sale Price as % of List Price	116 95.49	97.06	98.75		Increasing	Stable Stable	₩	Declining
Seller-(developer, builder, etc.)paid financial assistan			90.73	╁	Declining	Stable	╁	Increasing
Explain in detail the seller concessions trends for the			ed from 3% to 5%, increasi	ng us	J		ts, c	
fees, options, etc.). Sellers concessions are r	•			-	-	-		
area has declined over the past 12 months per	mls data. The above da	ata shows increasing s	ale prices and increasing	g list	prices in th	e past 3 mont	hs, t	nowever
the overall area is still in a state of decline.								
Are foreclosure sales (REO sales) a factor in the mar	ket? Yes 🖂 No	n If was avnlain (inclu	ıding the trends in listings a	and ea	les of fores	need nronerties	٠١	
Are foreclosure sales (NEO Sales) a factor in the mai	VEL: 162 NO	J II yes, explain (inch	iuniy ine irenus in iisiniys d	iliu Sc	IICS UI IUICUI	oseu properiies	<u>). </u>	
Cite data sources for above information. MIS								
Summarize the above information as support for you	ır conclusions in the Neig	hborhood section of the	appraisal report form. If yo	u use	d any additio	onal information	, suc	h as
Summarize the above information as support for you an analysis of pending sales and/or expired and with							, suc	h as
	drawn listings, to formula	ate your conclusions, pro	vide both an explanation a				, suc	h as
an analysis of pending sales and/or expired and with	drawn listings, to formula	ate your conclusions, pro	vide both an explanation a				, suc	h as
an analysis of pending sales and/or expired and with	drawn listings, to formula	ate your conclusions, pro	vide both an explanation a				, suc	h as
an analysis of pending sales and/or expired and with	drawn listings, to formula	ate your conclusions, pro	vide both an explanation a				, suc	h as
an analysis of pending sales and/or expired and with	drawn listings, to formula	ate your conclusions, pro	vide both an explanation a				, suc	h as
an analysis of pending sales and/or expired and with	drawn listings, to formula	ate your conclusions, pro	vide both an explanation a				, suc	h as
an analysis of pending sales and/or expired and with	drawn listings, to formula	ate your conclusions, pro	vide both an explanation a				, suc	h as
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09-23972-rdd Doc 36-5 Filed 07/09/10 Entered 07/09/10 15:28:49 Exhibit C Pg 9 of 16 Subject Photo Page

Borrower/CI	lient Alexis Furer				
Property Ad	dress 8 Pond Hill Road				
City	Chappaqua	County Westchester	State Ny	Zip Code 10514	
Lender	Emigrant Bank				



Subject Front

8 Pond Hill Road Sales Price NA Gross Living Area 1,984 **Total Rooms** Total Bedrooms Total Bathrooms Location Average View Residential 1.22 Acres Site Quality Average Age 55 Years



Subject Front/right side



Subject Street Street

09-23972-rdd Doc 36-5 Filed 07/09/10 Entered 07/09/10 15:28:49 Exhibit C

Comparable Photo Page

Borrower/Clier	t Alexis Furer				
Property Addre	SS 8 Pond Hill Road				
City	Chappaqua	County Westchester	State Ny	Zip Code 10514	
Londor	Emigrant Donle				



Comparable 1

34 Meadow Lane Prox. to Subj. .27 Miles Sales Price 727,000 G.L.A. 2,106 Tot. Rooms 7 Tot. Bedrms. 4 Tot. Bathrms. 2 Location Average View Residential Site .56 Acres Quality Average 50 Years Age



Comparable 2

22 Kipp Street

Site

Prox. to Subj. .45 Miles WNW
Sales Price 740,000
G.L.A. 2,000
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2
Location Average
View Residential

.74 Acres

Quality Average Age 46 Years



Comparable 3

15 Granit Road

Prox. to Subj. .80 Miles NNW Sales Price 774,500 G.L.A. 2,771 Tot. Rooms Tot. Bedrms. 4 Tot. Bathrms. 3.5 Location Average View Average Site 1 Acre (5.4) Quality Average Age 31 Years

Form PIC4x6.CR — "WinT0TAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

09-23972-rdd Doc 36-5 Filed 07/09/10 Entered 07/09/10 15:28:49 Exhibit C Pg 11 of 16 Comparable Photo Page

Borrower/Cli	ent Alexis Furer			
Property Add	dress 8 Pond Hill Road			
City	Chappaqua	County Westchester	State Ny	Zip Code 10514
Lender	Emigrant Bank			



Comparable 4

Prox. to Subj. Sales Price G.L.A. Tot. Rooms Tot. Bedrms. Tot. Bathrms. Location View Site Quality Age



Comparable 5

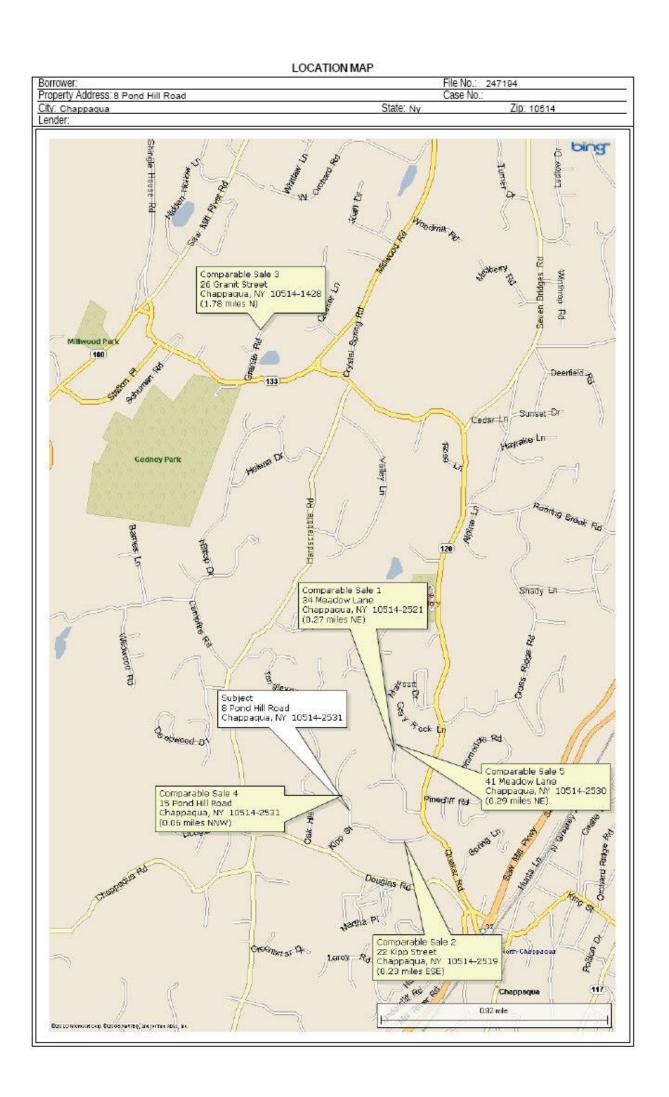
Prox. to Subj. Sales Price G.L.A. Tot. Rooms Tot. Bedrms. Tot. Bathrms. Location View Site Quality Age

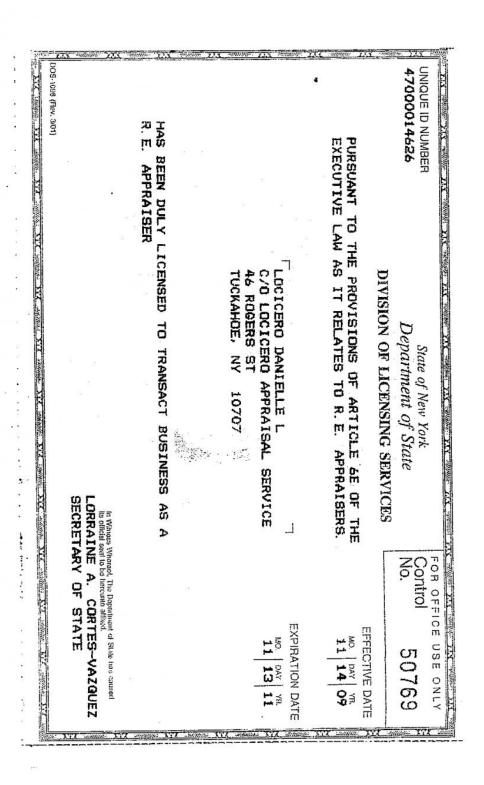
Comparable 6

Prox. to Subj. Sales Price G.L.A. Tot. Rooms Tot. Bedrms. Tot. Bathrms. Location View Site Quality Age

09-23972-rdd Doc 36-5 Filed 07/09/10 Entered 07/09/10 15:28:49 Exhibit C Pg 12 of 16 Location Map

Borrower/Client	Alexis Furer			
Property Address	8 Pond Hill Road			
City	Chappaqua	County Westchester	State Ny	Zip Code 10514
Lender	Emigrant Bank			





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E&O Insurance - Page 1

PLCSI

Fax 9149099270

Apr 9 2010 04:05pm P002/002

REAL ESTATE PRACTICE POLICY

Declarations

Agency Branch Prefix Policy Number 078990 969 REP 13331265910

Insurance is provided by Continental Casualty Company CNA Plaza, Chicago, IL 60685, A Stock Insurance Company.

1. NAMED INSURED AND MAILING ADDRESS:

Midtown Valuation, Inc. DBA: East Coast Appraisal Service 50 Court Street Suite 508 Brooklyn, NY 11201

NOTICE TO POLICYHOLDERS: The Errors and Omissions Liability Coverage afforded by this policy is on a Claims Made Basis. Please review the Policy carefully and discuss this coverage with your insurance agent or broker.

2. POLICY PERIOD:

Inception: 04/07/2010

Expiration:

04/07/2011

at 12:01 A.M. Standard Time at your address shown above.

3. ERRORS AND OMISSIONS LIABILITY:

A. Limits of Liability:

Each Claim:

\$1,000,000

Aggregate:

\$1,000,000

B. Lockbox Limit of Liability:

(SUBLIMIT INCLUDED WITHIN THE LIMITS OF LIABILITY)

\$30,000

C. Vicarious Liability and Disparate Impact Discrimination Limit of Liability: (SUBLIMIT INCLUDED WITHIN THE LIMITS OF LIABILITY)

\$25,000

D. Deductible:

Each Claim:

\$5,000

E. First Coverage Date:

04/07/1998

4. Premium:

\$1,160.00

ENVIRONMENTAL HAZARDS:

TOTAL PREMIUM:

\$116.00

\$1,276.00

The premium for any Extended Claim Reporting Period requested as specified in the policy will be: 200% of the annual premium for 3 years.

Countersigned by Authorized Representative

James F. Willyng

G-128413-B31 (Ed. 02/00)

195533-B21183

PLCS1

Fax 9149099270

Feb 19 2010 09:33am P002/003



PROFESSIONAL LIABILITY CONSULTING SERVICES, INC. Professional Liability • Health Insurance

Friday, February 19, 2010

Mr. Michael Pavlakos, Owner Midtown Valuation, Inc. 50 Court Street - Suite 508 Brooklyn, NY 11201

Re:

Insurance Binder - ID#: 95533

Real Estate Appraisers - Errora & Omissions (E&O)

Effective:

4/7/2010 to 4/7/2011

Dear Michael:

As per your request, please be advised that your firm's E&O insurance coverage has been bound with Continental Casualty Company (CNA), an admitted carrier in the State of New York, which has an AM Best rating of A (Excellent). Coverage terms are as follows:

Limits of Liability	Deductible	Annual
(Per Claim/Aggregate)	Per Claim	Premium
*****	BERSELTES:	
\$1,000,000/\$1,000,000	\$5,000	\$1,276.00

Coverage Includes:

- Defense In: Addition to the Limits of Liability.
 First Dollar Defense Coverage. The Deductible applies to Damages only.
 Blanket Employee and Independent Contractor Coverage.*

Retroactive Date:

4/7/1998 - As per expiring policy.

Additional Coverage(s):

1. Environmental Hazards Endorsement:

Elected

Note: Please be advised, that the limits of liability under this endorsement is part of, and note: Please be advised, that the limits of liability differ the policy. In addition, this coverage enhancement is for the failure to detect or disclose the existence of environmental hazards and specifically excludes the failure to test for, monitor, clean up, remove, contain, and treat, etc., any pollution or the effects thereof.

Ensuring that you are properly insured $^{\rm TM}$

45 Knollwood Road • 2nd Floor • Elmsford, NY 10523 914.592.6505 • Fax 914.592,6508 • www.plcsi.com

^{*} Solely while working on behalf of the Named Insured - Firm.

PLCSI

Fax 9149099270

Feb 19 2010 09:33am P003/003



Friday, February 19, 2010 Page 2 of 2

Additional Coverage(s) - Continued:

2. Residential Ownership Coverage Endorsement:

N/A

Note: Coverage is provided for the sale of residential properties wholly or partially owned by an insured or an insured's spouse. Residential properties means a single family residence or multifamily residences with four (4) or fewer units.

3. Vicarious Liability and Disparate Impact Discrimination:

Included.

Note: The coverage sub-limit is Standard \$25,000.00.

4. Lockbox or Keyless Entry System Coverage:

Included.

Note: The coverage sub-limit is \$30,000.

Additional Exclusions:

Business Valuations and Construction Phase Inspections are excluded from coverage.

Regulatory Exclusion Endorsement will be added to the policy.

All other endorsements as per the expiring policy.

Premium Financing:

Available

Total Premium & PLCSI Processing Fee:

Deposit rec'd

Please make your premium check payable to:

PLCSI

Note: Please be advised that your total premium due must be received in our office within fifteen (15) days from the date of this binder letter. If your payment is late then a \$45.00 late charge will apply.

Michael, our office is prepared to help you in every possible way. Please do not hesitate to contact us if you have any questions or would like to discuss your E&O coverage in further detail.

I personally assure you that every effort will be made to maintain your continued confidence and satisfaction.

Sincerely,

Professional Liability Consulting Services, Inc.

Dennis M. Supraner

President